

Remarks Following a Video Teleconference With Iraq Provincial Reconstruction Team Leaders and Brigade Combat Commanders October 15, 2008

I've just finished a meeting with our Ambassador and General Odierno, members of our—some of the PRTs, Provincial Reconstruction Teams in Iraq, four folks who have been spending time in Iraq. We are having success in Iraq. And one of the main reasons why is we're implementing an innovative strategy that combines our military with civilian expertise to help people at the grassroots level build a society that will lay the foundations for peace.

And so it's been a fascinating discussion, and I come away with a couple of thoughts. One, America is fortunate to have courageous souls volunteer to help develop an ally in the war against extremists, to develop a democracy in a part of the world where a lot of people said a democracy could never flourish; and secondly, that we

are implementing a strategy in the Provinces which is effective.

The good thing about our military and our civilians in the PRTs, they're constantly looking at ways to make sure that we remain effective. And I have asked the press corps to come in here so I could, on TV, thank you all for what you're doing and thank you for your service. We are fortunate to have citizens such as yourself.

Thank you.

NOTE: The President spoke at 10:32 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to U.S. Ambassador to Iraq Ryan C. Crocker; and Gen. Raymond T. Odierno, USA, commanding general, Multi-National Force—Iraq. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks Following a Meeting With Business Leaders and an Exchange With Reporters in Ada, Michigan October 15, 2008

The President. First of all, I want to thank leaders and small businesses and workers here in Grand Rapids for joining me. I explained to them why I felt the rescue plan was necessary. I explained to them that I was worried that if we did not do something about the financial situation, the economics would affect a lot of hard-working people all throughout our country, including right here in western Michigan.

So we moved with a plan big enough to make a difference, a plan with features in it that will cause investments to be temporary, because I frankly don't want the Government being involved with busi-

nesses, owning businesses. It's not—I don't think it's good for the country. It was necessary that the stock be purchased to help us through this financial crisis, but in the long run, it's not good for the country. And so the plan is structured to get Government in a position where these investments will be returned to the taxpayers. And it's likely, not only—by the way, that we'll not only get most of the money back, but in some cases, actually make a little money.

I made it a plan that is effective so it helps small-business owners. The man who owns the bike shop here, he's got to pay for his inventory. And yet because of the crisis, people are worried about whether

the money in their banks, their noninterest-bearing transactional accounts, would be safe. And so we said, they are safe, all aiming to restore confidence in our financial systems, all aiming to make sure that the folks out there that are watching their 401(k)s decline know that the Government is taking strong action to bring—to get this crisis over with, so we can get back to the business of getting this economy back on its feet again.

So I want to thank you all for giving me a chance to hear from you. We've got some community bankers here that have been affected by the plan we put in place, and their bank lending is now secured by the FDIC. And I bring a sense of optimism and realism. I'm realistic about how tough the situation is. I'm optimistic that we're going to come through it. And I believe when we come through it, we're going to be better than ever.

And finally, I want to assure the folks out here that we're not going to be using your taxpayers' money to, you know, enrich financiers, that we're going to protect your money, we're going to help you get it back. But people aren't going to be able to have a golden parachute as a result of your hard work and money going to help provide stability in our financial system.

So I want to thank you all for giving me a chance to come. This is—it's good to be out of Washington—[laughter]—out here with people who are taking risk and working hard and where values are strong. And I thank you all for giving me a chance to come and see you. Congressman, thank you.

Representative Vernon J. Ehlers. Thank you very much. Thank you for being here.

Vice President's Health

Q. How's the Vice President? How's his health?

The President. The Vice President is going to be fine. I talked to him this morning. Thank you for asking. He was at our briefings this morning. He came in and told me he was going to head back into the hospital to have his, you know, his heart checked and worked on. And he said this is the exact same procedure he had a while ago. And he was confident, the doctors are confident, and therefore, I'm confident.

NOTE: The President spoke at 1:41 p.m. at the Schnitz Ada Grill. Participating in the meeting were Rep. Vernon J. Ehlers; Nancy Ayers, general manager, Flexco—Grand Rapids; Jeanne Englehart, president and chief executive officer, Grand Rapids Area Chamber of Commerce; James Dunlap, regional vice president, Huntington National Bank; Bing Goei, owner, Eastern Floral and Gifts, Inc.; James Hackett, president and chief executive officer, Steelcase, Inc.; James Ippel, owner, Ada Bike Shop; Peter Perez, president, and Jerri Symmes, employee, Carter Products Company, Inc.; Michelle Van Dyke, president and chief executive officer, Fifth Third Bank (Western Michigan); and James Zawacki, president and chief executive officer, GR Spring & Stamping, Inc. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Joint Statement by G-8 Leaders on the Global Economy October 15, 2008

We, the leaders of Canada, France, Germany, Italy, Japan, Russia, the United Kingdom, and the United States of America,

and the President of the European Commission, are united in our commitment to fulfill our shared responsibility to resolve